

Childers Advocates for Tax Cut Extension During Tough Economic Times

Congressman Builds on Record of Providing Relief to North Mississippi Families and Businesses

September 15, 2010

Washington, DC – Today, U.S. Rep. Travis Childers (MS-01) announced his support of extending all income tax cuts contained in *The Economic Growth and Tax Relief Reconciliation Act of 2001* for at least one year. He will join several colleagues later this week in sending a letter to House leadership urging for this extension.

“Our economy is still relatively fragile. In times of economic recovery, it’s essential that we keep things as they are in the short term in order to provide families and businesses with the certainty they need to plan and make sound budget decisions. The best way to improve our economy is to put money back into the pockets of hard-working Americans. That’s why I’ve consistently supported tax relief provisions for families and businesses,” said Childers. “In the longer term, we need to get serious about reducing the deficit, and – after we allow our economy to continue recovering over a significant period of time – gradually phasing out breaks for millionaires, billionaires, and large corporations is one of the best ways to do this.”

Some of the tax relief measures that Childers has supported since taking office include:

- **The “Making Work Pay” tax credit – one of the largest middle-class tax cuts in American history** – which provides a refundable tax credit for 2009 and 2010 of up to \$400 for working individuals and \$800 for married taxpayers filing joint returns. The tax credit **benefits 95% of American workers, and an estimated one million Mississippi taxpayers**.

- The **\$8,000 first-time homebuyer tax credit**, which Childers successfully led the way to **extend for an additional 5 months**

. Childers also extended the closing deadline so that an estimated 1,500 additional Mississippi families could take advantage of the credit.

- A **capital gains tax cut** similar to the *Invest in Small Business Act*, the very first bill Childers introduced in Congress, which **encourages investment in small businesses to spur job creation and economic growth**

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- A new, partially refundable **\$2,500 college tax credit** for families that **will benefit an estimated 63,000 students in Mississippi**

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- A **permanent extension of the current estate tax exemption amount and maximum rate**. The *Permanent Estate Tax Relief for Families, Farmers, and Small Business Act* will keep the tax at its current exemption level – \$3.5 million for individuals and \$7 million for married couples – and maintain the maximum 45% rate. Without this fix, the exemption amount would be much lower by 2011 and the rate would increase by 10%. **Childers previously**

introduced a bill to reduce the estate tax rate by 5% and increase the exclusion amount by \$500,000.

- An **extension of tax relief provisions for hard-working Americans and businesses to help spur job growth**. The *Tax Extenders Act* will extend the R&D tax credit for nearly 11,000 corporations, provide up to 30 million homeowners with property tax relief, and help 4.5 million families better afford college with a tuition deduction.

- **Incentives for hiring and retaining new employees**. The *Hiring Incentives to Restore Employment (HIRE) Act* includes a payroll tax holiday for businesses that hire unemployed workers, to

create some 300,000 jobs

, and an income tax credit of \$1,000 for businesses that retain these employees. The HIRE Act also enables state and local governments to issue special purpose tax credit bonds for school construction, energy conservation, and renewable energy.

*A pro-gun, pro-life Mississippian, Congressman Travis Childers (MS-01) represents the First Congressional District in North Mississippi. He is a member of the fiscally conservative Blue Dog Coalition and serves on the House Agriculture and Financial Services Committee. Congressman Childers co-chairs the reestablished bipartisan Congressional Rural Caucus and was appointed to the bipartisan Second Amendment Task Force. For more information, visit [w
www.childers.house.gov](http://www.childers.house.gov)*